APAR INDUSTRIES LTD.

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SEC/0411/2014 **By Fax & Hand Del.** 4th November, 2014

National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), **Mumbai – 400 051.** **Scrip Symbol : APARINDS** **Kind Attn.: The Manager, Listing Dept.**	BSE Ltd. Corporate Relationship Department, 14th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, **Mumbai - 400 001.** **Scrip Code : 532259** **Kind Attn. : Corporate Relationship Dept.**

Sub. : Investor Update.

Dear Sirs,

We are sending herewith an Investor Update for the **Second Quarter and Six Months ended 30.09.2014** of the current Financial Year 2014-15 for the information of members and the investors.

Thanking you,

Yours faithfully,
For Apar Industries Ltd.

(Sanjaya Kunder)
Company Secretary

Encl. : As above

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CIN No.: L91110GJ1989PLC012802

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A DEPARTMENT OF INDIAN REGISTER OF SHIPPING

MGMT. SYS.
RvA C 071

ISO 9001:2008
CERTIFIED COMPANY

Apar Industries Ltd.

Q2FY'15 Earnings Presentation



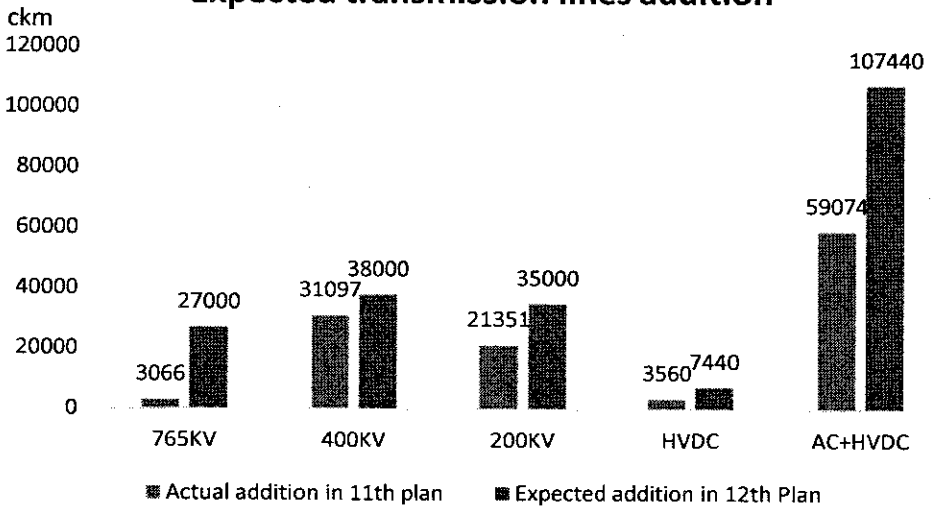
Tomorrow's Progress Today

Power sector on revival post recent govt initiatives

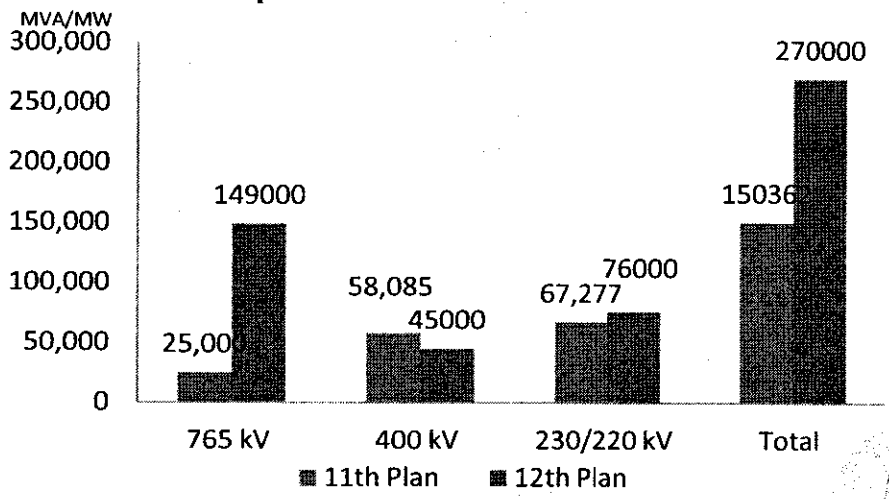
- **Government initiatives fuelling power sector revival** - Recent initiatives like Coal Ordinance 2014, fixation of gas price, fast tracking of project clearances, etc. to unlock policy logjams and revive the sector
- **Coal Ordinance - a step towards energy sector reforms** - Coal Mines Ordinance 2014 allowing private companies to bid competitively expected to resolve uncertainty in coal availability, bring in fresh investments and provide better access to fuel
- **SEBs on the path to recovery** – Benefitting from slew of reforms including tariff hikes, debt restructuring, lower power purchase cost and lower merchant tariff

Over USD 250 billion required to meet 12th plan targets for development of power systems

Expected transmission lines addition

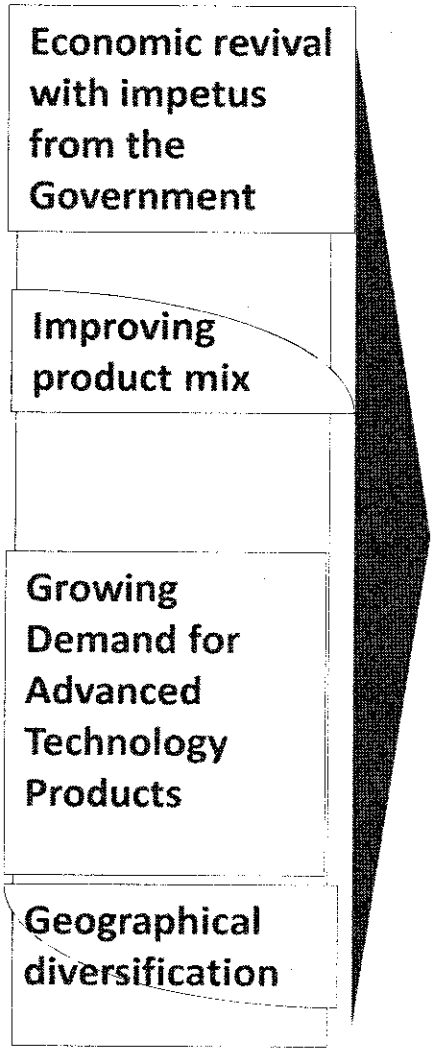


Expected substations addition



Strong focus on transmission sector in 12th 5yr plan

Apar well poised to grow with multiple growth drivers



Well placed to capture demand growth with Rs 250cr capex in last 3yrs

- Heavy investment in T&D sector required to keep pace with 12th 5yr plan targets - only 20% of planned investment completed in first 2 yrs.
- Despite different business cycle, Conductors and oils are expected to grow in tandem for next 4-5 years

Improving product mix to drive profitability

- Auto lubes volume grew at 17% in H1FY15 due to aggressive marketing efforts and retail push
- OFC and Elastomeric cables contributing 46% in H1FY15 up from 18% in H1FY14. Elastomeric and OFC cables up 238% & 101% YoY in H1FY15 respectively

- Received orders for high efficiency conductors ACCC from West Bengal Transmission Company & Torrent Power. L-1 for Invar conductor order from PGCIL
- Growth in 765KV & 400KV transformer oil expected with 149,000MW 765KV & 45,000 MW 400KV substations planned in 12th 5yr plan
- Strong initial demand for E-beam products. Operating at 30-40% load within 1st year of operations

Geographical diversification paying dividends in a stagnant domestic market

- Export orders contribute more than 51% of conductor order book. Conductor exports contributes 44% in H1FY15
- Total exports up 31% YoY from Rs 664cr in H1FY'14 to Rs 869cr in H1FY'15

Financial Performance



Business performance

Company Overview

Annexure

Q2 FY'15 (Standalone): Revenue up 9% YoY

Standalone

Figures in Rs Cr

	Revenue	EBFTDA (Margin %)	PAT (Margin %)
Q2 FY'15	1,244	79 (6.4%)	16 (1.3%)
	↑ 9%	↓ 23%	↓ 50%
Q2 FY'14	1,140	102 (8.9%)	32 (2.8%)

- Revenue up 9% YoY from Rs 1,140cr in Q2FY'14 to Rs 1,244cr in Q2FY'15 due to strong growth in conductors & oils segment
- EBFTDA down 23% YoY from Rs 102cr in Q2FY'14 to Rs 79cr in Q2FY'15 due to drop in margins on account of stagnant economic environment
- PAT down 50% YoY from Rs 32cr in Q2FY'14 to Rs 16cr in Q2FY'15 due to reduction in margins

EBFTDA – Earnings before finance cost, tax, depreciation and amortisation

Q2 FY'15 (Consolidated): Revenue up 8% YoY

Consolidated

Figures in Rs Cr

	Revenue	PBT (Margin %)	Profit after Tax (Margin %)
Q2 FY'15	1,274	27 (2.1%)	18 (1.4%)
	↑ 8%	↓ 47%	↓ 48%
Q2 FY'14	1,175	51 (4.3%)	35 (3.0%)

- Revenue up 8% YoY from Rs 1,175cr in Q2FY'14 to Rs 1,274cr in Q2FY'15 due to growth in conductors and oil segment
- PBT down 47% YoY from Rs 51cr in Q2FY'14 to Rs 27cr in Q2FY'15 due to margin pressure because of slowdown in market
- PAT down 48% YoY from Rs 35cr in Q2FY'14 to Rs 18cr in Q2FY'15

6M FY'15(Standalone): Revenue grows 14% YoY; crosses Rs 2,374cr

Standalone

Figures in Cr

	Revenue	EBFTDA (Margin %)	Profit after Tax (Margin %)
6M FY'15	2,374	149(6.3%)	36 (1.5%)
	↑ 14%	↓ 17%	↓ 15%
6M FY'14	2,086	179(8.6%)	42 (2.0%)

- Revenue up 14% YoY from Rs 2,086cr in 6MFY'14 to Rs 2,374cr in 6MFY'15 driven by 28% growth in conductors & 6% growth in Oils business
- EBFTDA down 17% YoY from Rs 179cr in 6MFY'14 to Rs 149cr in 6MFY'15 due to increased margin pressure in conductors and oils on account of lackluster domestic market
- PAT down 15% YoY from Rs 42cr in 6MFY'14 to Rs 36cr in 6MFY'15

EBFTDA – Earnings before finance cost, tax, depreciation and amortisation

6M FY'15 (Consolidated): Revenue up 14% YoY

Consolidated

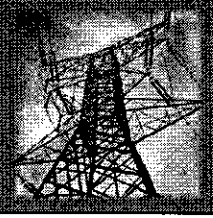
Figures in Cr

	Revenue	PBT (Margin %)	Profit after Tax (Margin)
6M FY'15	2,437	52(2.1%)	36 (1.5%)
	↑ 14%	↓ 27%	↓ 29%
6M FY'14	2,138	71(3.3%)	50(2.3%)

- Revenue up 14% YoY from Rs 2,138 in 6MFY'14 to Rs 2,437cr in 6MFY'15
- PBT down 27% YoY from Rs 71cr in 6MFY'14 to Rs 52cr in 6MFY'15 due to reduction in margins
- PAT down 29% YoY from Rs 50cr in 6MFY'14 to Rs 36cr in 6MFY'15

Financial Performance

Segmental Overview
Business Performance



Company Overview

Annexure

Specialty Oils – Revenue up 1% YoY

Consolidated

Figures in Cr

	Revenue	EBFTDA (Margin %)	EBFTDA (Rs per KL)	EBFTDA (After adjustment*)	EBFTDA (After adjustment*) (Rs per KL)	Volume (KL)
Q2FY'15	596	38(6.4%)	4,687	25(4.2%)	3,089	80,304
	↑ 1%	↓ 41%	↓ 42%	↓ 38%	↓ 39%	↑ 2%
Q2FY'14	589	64(10.9%)	8,069	40(6.8%)	5,058	78,707

* After adjusting open period forex

- Revenue up 1% YoY from Rs 589cr in Q2FY'14 to Rs 596cr in Q2FY'15 driven by stable growth in Transformer, Industrial, Automotive and Process oils
- Profitability dropped due to sluggish market environment
- Total shipment up 2% YoY in Q2FY'15 from 78,707KL to 80,304KL

EBFTDA – Earnings before finance cost, tax, depreciation and amortisation

Specialty Oils – H1FY'15 revenue up 7% YoY

Consolidated

Figures in Cr

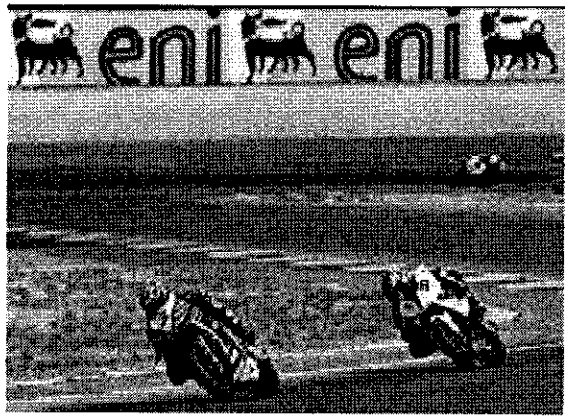
	Revenue	EBFTDA (Margin %)	EBFTDA (Rs per KL)	EBFTDA (After adjustment*)	EBFTDA (After adjustment*) (Rs per KL)	Volume (KL)
H1FY'15	1,190	70(5.9%)	4,250	55(4.6%)	3,315	164,724
	↑ 7%	↓ 37%	↓ 40%	↓ 13%	↓ 18%	↑ 5%
H1FY'14	1,112	111(10.0%)	7,050	63(5.7%)	4,030	157,129

* After adjusting open period forex

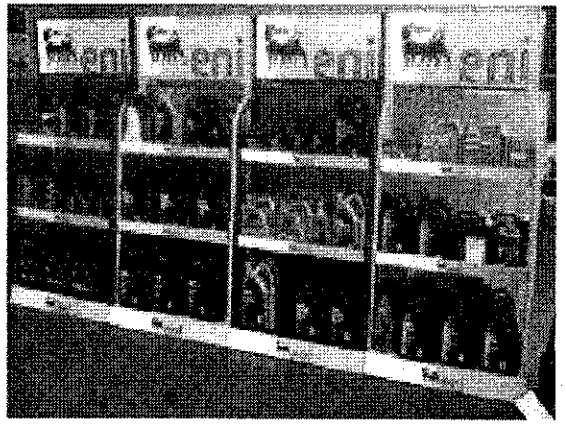
- Revenue up 7% YoY from Rs 1,112cr in H1FY'14 to Rs 1,190cr in H1FY'15
- EBFTDA after adjustment down by 13% YoY due to lackluster market
- Total shipment up 5% YoY in H1FY'15 from 157,129KL to 164,724KL

EBFTDA – Earnings before finance cost, tax, depreciation and amortisation

Automotive Lubricants continues to grow







- Volume up 17% YoY in H1 FY15 driven by OEM sales and expansion of retail distribution.
- Motor cycle Oils volumes increased by 16% in H1FY15 over H1FY14 with the introduction of new range of 4T Oils with 'Clutch lok' technology.

Conductors : Revenue up 32% YoY, EBFTDA up 8% YoY

Standalone

Figures in Cr

	Revenue	EBFTDA (Margin %)	EBFTDA (Rs per MT)	Order Book(Rs cr)
Q2FY'15	545	43(8.0%)	11,965	1,777
	↑ 32%	↑ 8%	↓ 21%	↑ 60%
Q2FY'14	412	40(9.7%)	15,203	1,110

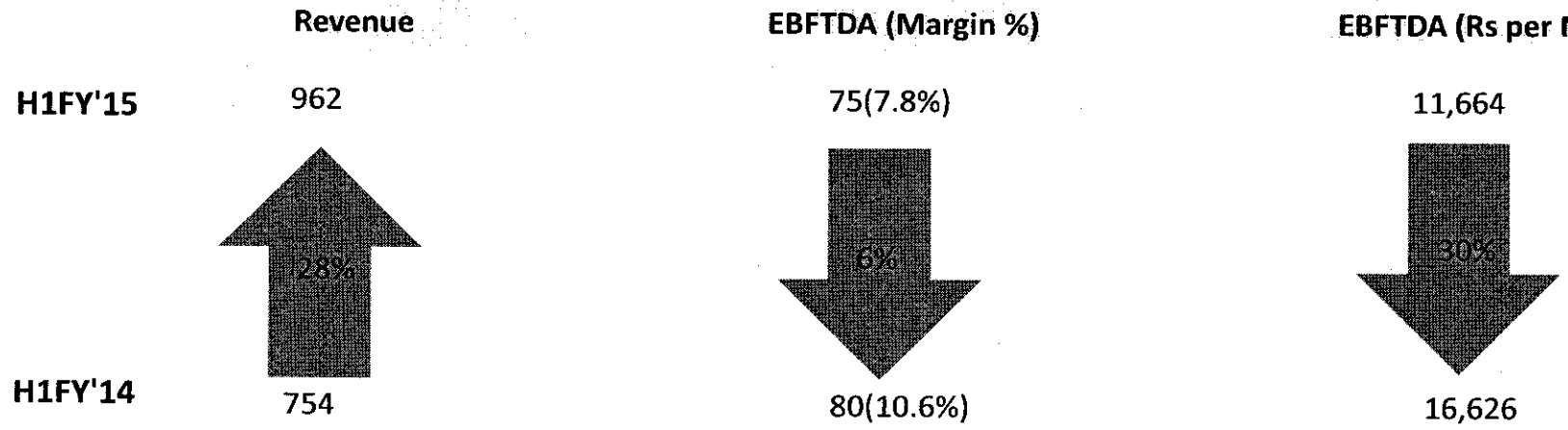
- Revenue up 32% YoY from Rs 412cr in Q2FY'14 to Rs 545cr in Q2FY'15 driven by strong exports contributing 41% of total sales
- EBFTDA up 8% from Rs 40cr in Q2FY'14 to Rs 43cr in Q2FY'15 due to improved product mix and strong export order book
- Order book up 60% from Rs 1,110cr as on Sep 30, 2013 to Rs 1,777cr as on Sep 30, 2014, driven by export order book of Rs 913cr

EBFTDA – Earnings before finance cost, tax, depreciation and amortisation

Conductors : H1FY'15 revenue up 28% YoY

Standalone

Figures in Cr



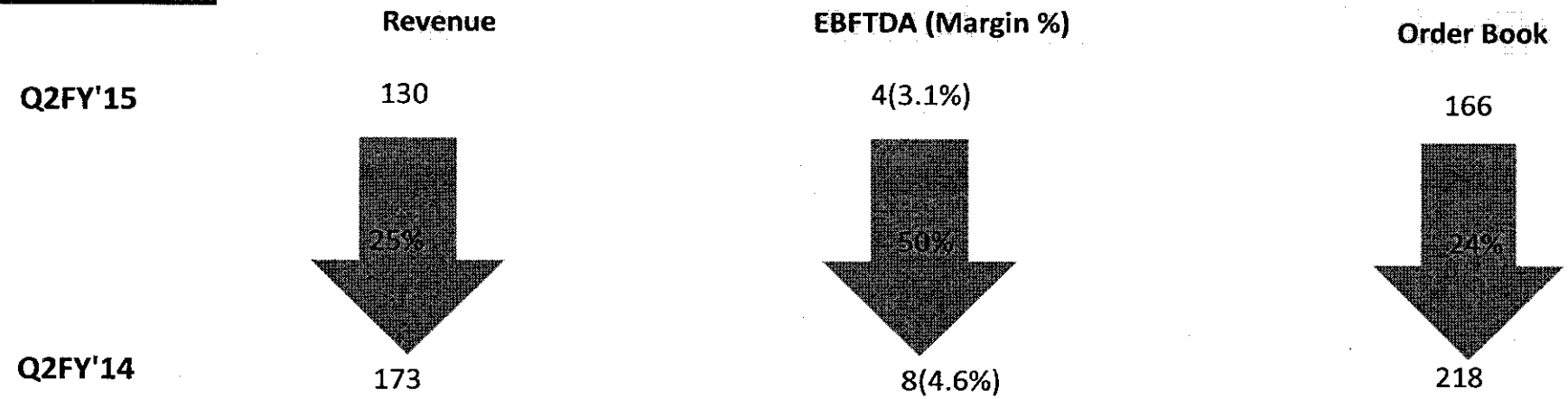
- Revenue up 28% YoY from Rs 754cr in H1FY'14 to Rs 962cr in H1FY'15 driven by strong exports revenue growth of 136% YoY
- EBFTDA down 6% from Rs 80cr in H1FY'14 to Rs 75cr in H1FY'15

EBFTDA – Earnings before finance cost, tax, depreciation and amortisation

Power & Telecom Cables: Strong growth in Elastomeric and OFC cables

Standalone

Figures in Cr



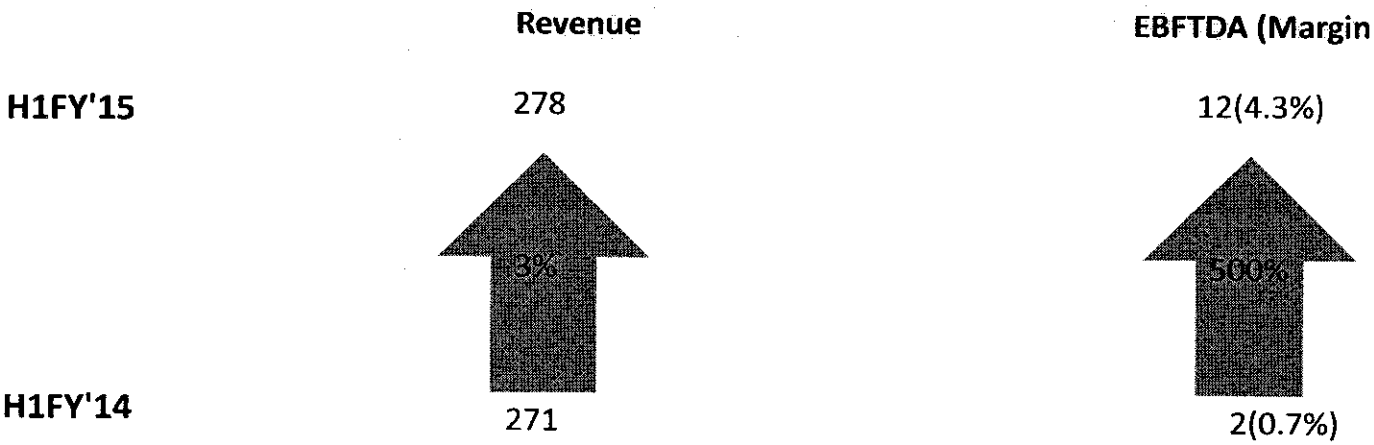
- Revenue of Power & Telecom cables down 25% YoY from Rs 173cr in Q2FY'14 to Rs 130cr in Q2FY'15 due to drop in revenue from Low margin HT-LT power cables, offsetting, strong growth in OFC and Elastomeric cables
- Revenue from Elastomeric and OFC cables up by 238% and 101% Y-o-Y, respectively
- Revenue from OFC cables to pick up with orders from BBNL
- Improving business scenario for OFC and elastomeric cables to enhance product mix and profitability

EBFTDA – Earnings before finance cost, tax, depreciation and amortisation

Power & Telecom Cables: H1FY'15 EBFTDA up 500%

Standalone

Figures in Cr



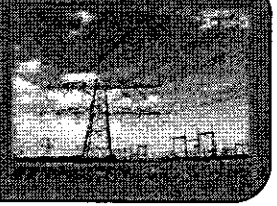
- Revenue of Power & Telecom cables up 3% YoY from Rs 271cr in H1FY'14 to Rs 278cr in H1FY'15 driven by solid growth in OFC and Elastomeric cables
- EBFTDA up by 500% from Rs 2cr in H1FY'14 to Rs 12cr in H1FY'15 and margins expanded by 360 bps
- Solid improvement in productivity due to improved product mix as Elastomeric and OFC cable grow 238% & 101% YoY in H1FY15 respectively

EBFTDA – Earnings before finance cost, tax, depreciation and amortisation

Financial Performance

Business Performance

Power Sector Overview
Company Overview



Annexure

Global leader in Conductors & Transformer Oils

Dominating global presence in power transmission & distribution

- 3rd largest conductors manufacturer and 4th largest transformer oil manufacturer in the world

Diverse Portfolio

- Over 400 types of specialty and automotive oils; largest range of conventional and new generation conductors and a comprehensive range of power and telecommunication cables

Driving growth through innovation

- Pioneer in adoption of new technologies and development of value added products creating new market segments through in-house research & development programmes

Trusted by prominent customers

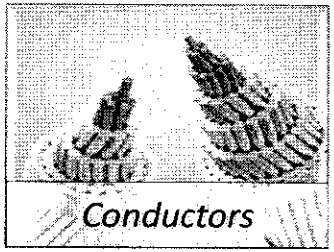
- Multi-year relationships with Indian and global majors. Exports to 100 countries; plants strategically located close to ports in India

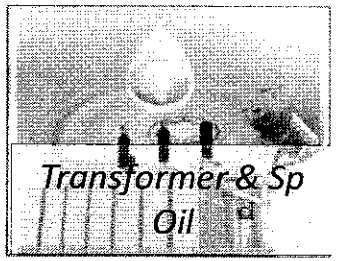
Strong Alliances

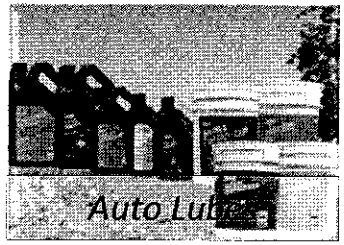
- Brand and manufacturing alliance with global energy leader ENI S.P.A Italy and technical alliance with CTC Global (USA) for manufacture of new generation carbon composite conductors

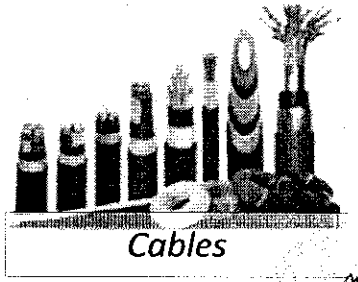
Expanding growth canvas on the back of robust financials

- Successfully entering and expanding new markets and business segments
- 20% 4-year CAGR in revenues, 21% 4 yr CAGR in EBITDA









With established presence across diverse businesses

Conductors

23% market share
Total Capacity:
140,000MTA
Silvassa : 82629MT
Umbergaon : 20868MT
Athola : 36000MT



35% revenue contribution

Since 1958

Transformer & Sp Oils

45% market share
Total Capacity:4,44,000KL
Rabale : 222,000KL
Silvassa : 220,000 KL



47% revenue contribution

Since 1969

Power/Telecom Cables

Acquired Uniflex in 2008
Grew sales from Rs 129cr to Rs 597cr



13% revenue contribution

Since 2008

Auto Lubes

Licensing Agreement with ENI, Italy for ENI brand
Successful national rollout
Registered sales of 243cr in FY14



5% revenue contribution

Since 2007

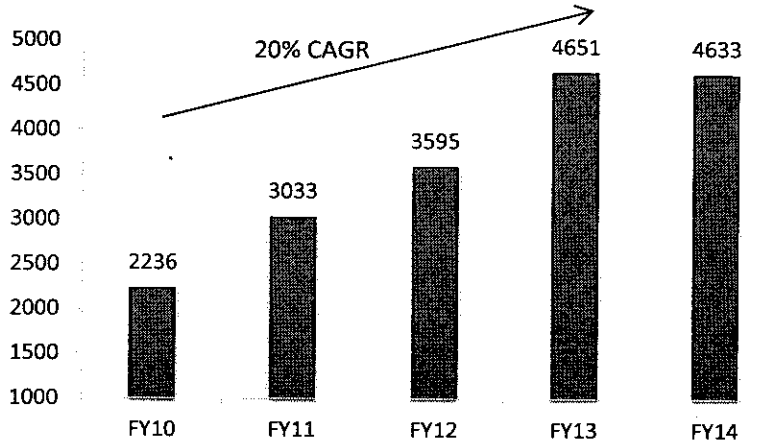
Competitive strengths

Market Leader in key segments	Best in class technology & diversified products	Strong relationships with large clientele	Strong export market	Diversified into new business for growth
• Top 5 largest producer in conductors and Sp Oil in the world. • 60% market share in power transformer oil and 40% in distribution transformer oil in India • Among largest bare overhead aluminum conductor manufacturers in India with market share of 23%	• Technology tie up with CTC-Global, USA for ACCC conductors. • Pioneer in Aluminum alloy rod and conductors in India • Manufactures over 300 different types of Specialty Oils • Launched India's most advanced E-beam facility; will help make superior cables • Among first to test successfully 765KV & 800KV conductors in India • Best in class in-house R&D center and NABL accredited QC labs	• Preferred supplier to over 80 % of its speciality oil customers in India • Product & plant approvals from many large clients across the globe • Supplies conductors to all top 25 global turnkey operators and leading utilities	• Export products to over 100 countries across the world • Exports grew to 34% of total sales in FY14 from 30% in FY13 • Developed green field conductor plant in Athola with focus on exports • Largest Indian conductor exporter • Developing export market in new territories. Exported conductors to USA, EU, middle east, Africa and Latin America	• Entered Auto lubes in 2007 under Agip brand through Licensing Agreement with ENI Italy • Acquired Uniflex to enter Cables business • Has setup Electron Beam irradiation facility for cables and other products

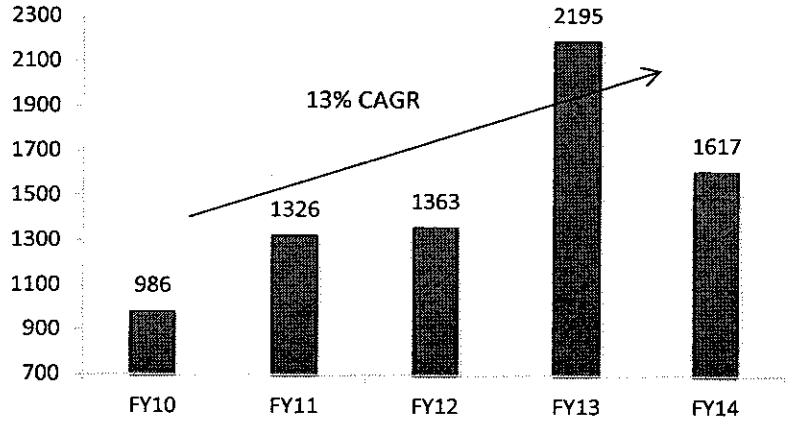
Strong revenue growth over the years

Figures in Rs Cr

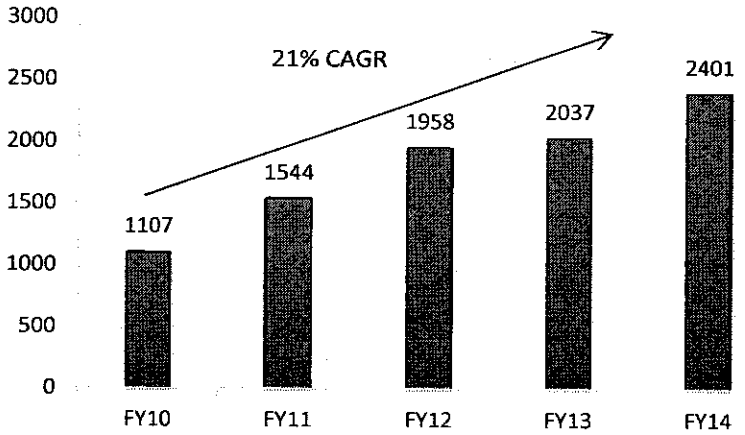
Consol Revenue



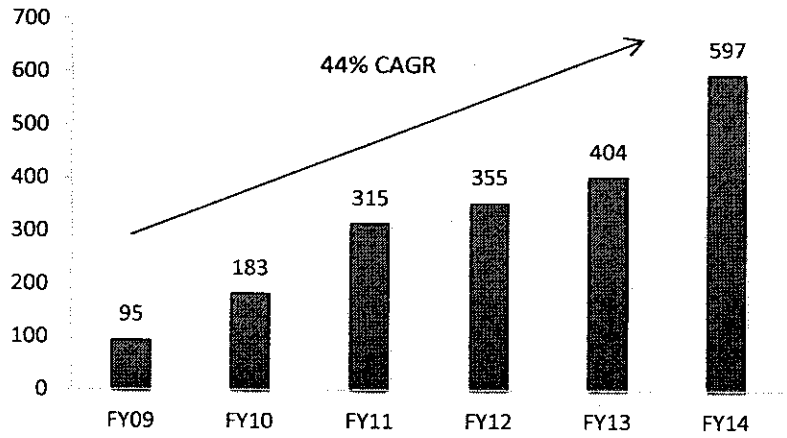
Conductor



Transformer & Sp Oil

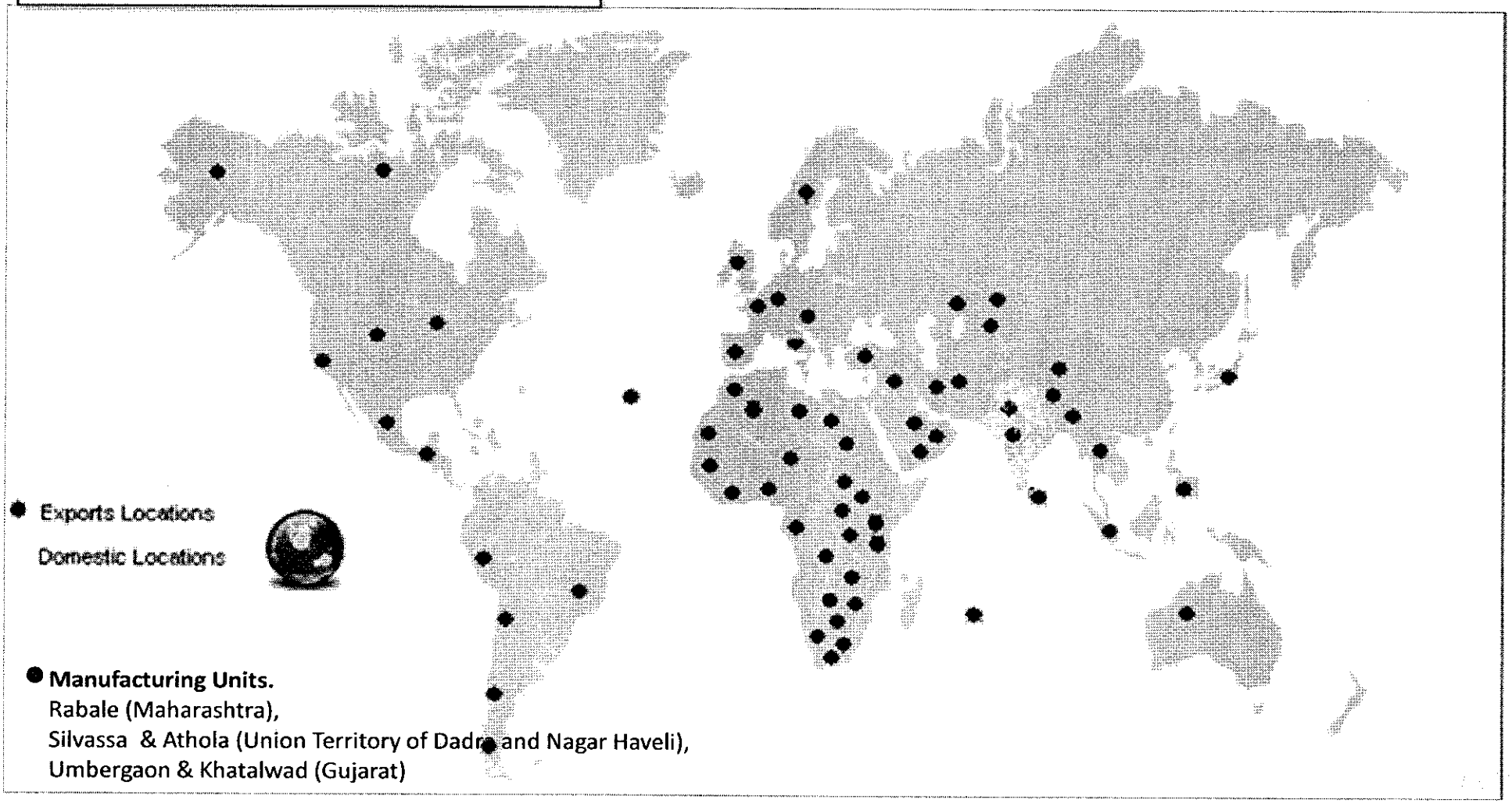


Power & Telecom Cables



Global Presence

Presence across 100 countries



● **Manufacturing Units.**
Rabale (Maharashtra),
Silvassa & Athola (Union Territory of Dadra and Nagar Haveli),
Umbergaon & Khatalwad (Gujarat)

Financial Performance

Business Performance

Company Overview

Annexure



Q2FY'15 : Profit & Loss Statement – Standalone

Particulars (Rs Cr)	Q2 FY'15	Q2 FY'14	% Chg YoY	Q1 FY'15	% Chg QoQ	FY'14
Net sales	1233.1	1129.8	**9.1%**	1121.4	**10.0%**	4434.2
Other Operating Income	10.5	10.4	1.5%	9.2	15.0%	49.0
Total Operating Income	**1243.6**	**1140.2**	**9.1%**	**1130.6**	**10.0%**	**4483.2**
Total Expenditure	1166.4	1040.6	12.1%	1067.2	9.3%	4211.3
Cost of Raw Materials	961.9	874.5	10.0%	882.4	9.0%	3570.1
Employees Cost	17.5	16.0	8.9%	16.7	4.6%	59.2
Other Expenditure	187.1	151.7	23.3%	168.2	11.2%	585.6
Transfer to Capital Asset	0.0	1.6	NA	0.0	NA	-3.5
Profit from operations before other income, finance costs and exceptional items	77.3	99.6	-22.4%	63.3	57.2%	**271.9**
Other Income	1.2	2.3	-48.0%	6.9	-82.9%	4.5
EBFTDA	**78.5**	**101.9**	**-23.0%**	**70.3**	**11.7%**	**276.4**
Depreciation	7.6	6.6	15.0%	7.0	9.3%	26.9
EBIT	**70.9**	**95.2**	**-25.6%**	**63.3**	**11.9%**	**249.5**
Interest & Finance charges	17.0	-4.8	-452.0%	17.0	0.0%	-4.0
Applicable net loss on foreign currency transactions and translation	30.2	53.8	-43.8%	19.6	54.2%	149.8
Profit from ordinary activities after finance costs but before exceptional items	**23.7**	**46.3**	**-48.9%**	**26.7**	**-11.5%**	**103.7**
Exceptional items	0.0	0.7	NA	0.0	NA	0.9
PBT	**23.7**	**45.6**	**-48.1%**	**26.7**	**-11.5%**	**102.8**
Tax Expense	7.7	13.7	-44.0%	6.6	16.6%	34.0
PAT	**16.0**	**31.9**	**-49.9%**	**20.1**	**-20.7%**	**68.8**

Q2FY'15 : Key Ratios – Standalone

Key Ratios (%)	Q2 FY'15	Q2FY'14	Q1FY'15
EBFTDA Margin	6.3%	8.9%	6.2%
Net Margin	1.3%	2.8%	1.8%
Total Expenditure/ Total Operating Income	93.8%	91.3%	94.4%
Raw Material Cost/ Total Operating Income	77.3%	76.7%	78.0%
Staff Cost/ Total Operating Income	1.4%	1.4%	1.5%
Other Expenditure/ Total Operating Income	15.0%	13.3%	14.9%

Q2FY'15 : Standalone Segment Analysis

Segment (Rs Cr)	Q2 FY'15	Q2FY'14	%YoY	Q1 FY'15	% QoQ	FY14
Revenue						
Conductors	545	412	32.1%	417	30.5%	1625
Transformer & Specialty Oils	565	554	2.1%	562	0.7%	2253
Power & Telecom Cables	130	173	-24.9%	148	-12.3%	601
Others/Unallocated	6	5	19.8%	6	4.8%	18
Total	1246	1144	8.9%	1133	10.0%	4497
Less: Inter - Segment Revenue	3	4	-36.2%	2	12.1%	14
Revenue from Operations	1244	1140	9.1%	1131	10.0%	4483
Segment Results before Interest and Tax						
Conductors	42	38	10.9%	30	39.0%	109
Transformer & Specialty Oils	33	57	-41.9%	32	1.5%	158
Power and Telecom Cables	0	5	-103.2%	5	-103.0%	-3
Others/Unallocated	1	0	190.0%	1	-13.4%	1
Total	75	100	-24.6%	69	9.5%	266
Less : Finance costs (net)	47	49	-3.5%	37	29.1%	146
Less : Unallocable expenditure net of income	4	5	-16.5%	5	-19.8%	17
Profit before Tax	24	46	-48.2%	27	-11.7%	103
Segment Results – % to Segment Revenue						
Conductors	7.6%	9.1%		7.2%		6.7%
Transformer & Specialty Oils	5.8%	10.3%		5.8%		7.0%
Power and Telecom Cables	-0.1%	2.9%		3.7%		-0.5%
Others	9.4%	3.9%		11.4%		7.0%
Total	6.0%	8.7%		6.1%		5.9%

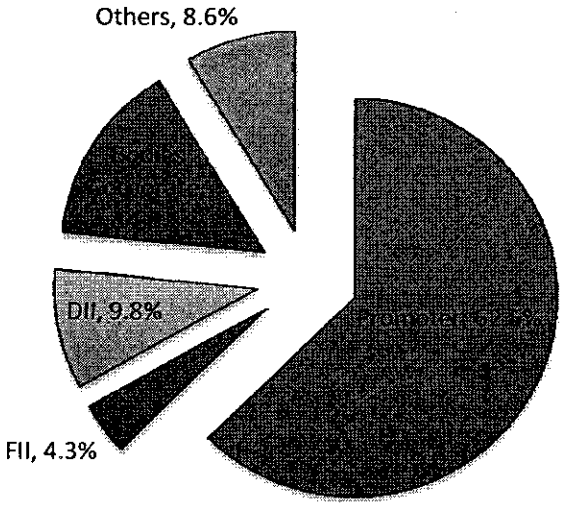
Segment contribution- as % to total revenue	Q2 FY'15	Q2 FY'14	Q1 FY'15	FY14
Conductors	43.7	36.0	36.9	36.1
Transformer & Specialty Oils	45.4	48.4	49.6	50.1
Power and Telecom Cables	10.4	15.1	13.1	13.4

Balance Sheet Statement : FY'14

	Standalone	
Particulars (Rs Cr)	As at 30.09.2014	As at 31.03.2014
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	38.5	38.5
Reserves and surplus	601.2	568.3
Total Shareholders' funds	**639.7**	**606.8**
Minority Interest	-	-
Non-current liabilities		
Long-term borrowings	47.6	70.1
Deferred tax liabilities (net)	23.6	22.5
Other long-term liabilities	5.1	6.6
Long-term provisions	2.0	2.9
Total Non-current liabilities	**78.2**	**102.1**
Current liabilities		
Short-term borrowings	422.8	708.0
Trade payables	1500.5	1,386.4
Other current liabilities	166.9	97.3
Short-term provisions	2.6	24.3
Total Current liabilities	**2092.8**	**2215.9**
TOTAL - EQUITY AND LIABILITIES	**2810.6**	**2,924.9**
ASSETS		
Non-current assets		
Fixed assets	372.4	355.8
Non-current investments	-	-
Long-term loans and advances	29.9	28.5
Total Non-current assets	46.8	44.6
Current assets		
Current investments	0.5	1.5
Inventories	1022.8	1,010.4
Trade receivables	1136.0	1,044.2
Cash and cash equivalents	69.2	227.2
Short-term loans and advances	102.1	164.2
Other current assets	30.9	48.3
Total - Current assets	**2361.5**	**2,495.9**
TOTAL - ASSETS	**2810.6**	**2,924.9**

Shareholding pattern

As on Sep 30, 2014
Outstanding shares – 3,84,70,431



Major Non-Promoter Shareholders	Shareholding (%)
Templeton Strategic Emerging Markets Funds	9.45
Reliance Capital	4.39
ICICI Lombard	1.62
Raiffeisen Kapitalanlage	2.55
HDFC Trustee Company	3.65
Aadi Financial Advisors	1.11
Goldman Sachs	1.04

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